



REGULAR EDA MEETING AGENDA

August 23, 2024, 9:00 AM

A regular meeting of the Economic Development Authority (EDA) of Stafford County will be held in the George L. Gordon, Jr., Government Center, 1300 Courthouse Rd, Stafford, VA 22554.

1. CALL TO ORDER
 - a. All members and staff shall state and disclose any real or perceived conflict of interest on any matter on the Agenda.
2. APPROVAL OF MINUTES
 - a. July 12, 2024, Regular Meeting Minutes
3. PUBLIC PRESENTATIONS
 - a. Stafford County Economic Development Report
4. TREASURER'S REPORT
 - a. July 2024 Financials
5. SECRETARY'S REPORT
 - a. Marketing & Events Update
6. CHAIRMAN'S REPORT
 - a. AWS Legal Fee Reimbursement
7. COMMITTEE AND WORKING GROUP REPORTS
 - a. Loan Committee (J Rowley, H Owen, J Summits)
 - i. Loan Statement Review
 1. Santana Holdings- Default Letter
 2. Next Level Mosaic- Missed Payments
 - ii. Loan Processing/Locus Capital
 - b. Business Resources Committee (J Rowley, P Jett, L Barber)
 - c. Property Group
 - i. Appoint committee member(s)
 - d. Technology Committee (M Wilson, J Roosa)
 - i. Testbed Update
8. OLD BUSINESS
 - a. Elect Slate of Officers
 - i. Chair, Vice-Chair, Treasurer, Secretary (and/or Secretary-Treasurer)
 - b. EDA MOU Division of Duties
 - c. Letter of Support for Falmouth Bridge Bike/Pedestrian Lanes
9. NEW BUSINESS
 - a. Trunk or Treat Concept (Ms. Holland)



- b. Joint BOS/EDA Meeting
 - i. Potential Dates: (November 7, 12, 13, 14)
 - ii. Potential Agenda Items
- 10. CLOSED SESSION - Pursuant to Section 2.2- 3711 A of the Code of Virginia 1950, as amended.
The EDA intends to hold a closed session to discuss matters related to § 2.2-3711 A.
- 11. ADJOURNMENT - The next regular meeting is scheduled for September 13, 2024 at 9:00 AM at the Board of Supervisors Chambers, 1300 Courthouse Rd, Stafford, VA 22554.

Mark Your Calendar for These Upcoming Meetings or Committee Dates:

November 6, 4:00-5:30PM, Beer & Business, Adventure Brewing



2A



REGULAR MEETING MINUTES

July 12, 2024

The regular meeting of the Economic Development Authority (EDA), of Stafford County, Virginia, was held at the George L. Gordon Jr. Government Center, 1300 Courthouse Rd, Stafford, VA 22554 with a virtual option on Friday, July 12, 2024.

1. CALL TO ORDER

This meeting was called to order by Vice Chair, Ms. Hagerman at 9:00 AM. A quorum was present and accounted for.

Members

Howard Owen, Chairman (Virtual)
Heather Hagerman, Vice Chairman
Jack Rowley, Treasurer
Price Jett
Jeff Roosa
Marlon Wilson
Jeanette Holland

ED/EDA Staff Present

Liz Barber
Josh Summits
Christine Mulrooney
Linzy Browne

Also Present

Kilroy Robotics Team
Jen Morgan, IoT
Allan Watkins
Paul Santay
Mike Morris

It was noted that Mr. Owen was attending virtually for personal reasons (noted per VA Code), and his virtual attendance form was documented by staff.

Ms. Hagerman emphasized the disclosure of any conflicts of interest among members and staff. Ms. Hagerman discloses her involvement with the Stafford Handbell Society, as their Realtor.

2. APPROVAL OF MINUTES

Ms. Hagerman motions to approve meeting minutes. Mr. Rowley requests an amendment to the motion to include corrections to the spelling of Ms. Browne's last name. Ms. Hagerman amends the motion approve the minutes with the amendment. Mr. Jett seconds.

APPROVED 7 - 0

3. PUBLIC PRESENTATIONS

1. Kilroy Robotics

- a) Kilroy Robotics is a high school robotics team based at North Stafford High School, dedicated to fostering STEM education and practical engineering skills among high school, middle and elementary school students in Stafford County, Virginia. The team, which typically consists of around 20 students, is supported by mentors and volunteers who guide them through the process of designing, building, and programming robots for competitions.
- b) Key members include Elizabeth Reynolds, Ally Tren, and Christopher Byland, who play various roles such as team safety captain, build team member, and chairman respectively. They emphasize teaching fundamental skills such as coding in Java, electrical engineering, and mechanical construction using power tools. These skills are crucial as the team annually competes in the First Robotics Competition (FRC), a nationwide event that challenges students to build robots capable of performing specific tasks under competitive conditions.
- c) The team actively engages in outreach programs, visiting elementary and middle schools to inspire younger students and promote interest in STEM fields. Their efforts not only aim to win competitions but also to cultivate a passion for engineering and prepare students for future careers in technology. To meet these needs, Kilroy Robotics actively seeks financial support from corporate sponsors, local businesses, community organizations, and grants from foundations or governmental entities that support STEM education initiatives. The team's ability to secure funding directly impacts their ability to sustain their competitive edge, expand outreach efforts, and provide valuable educational opportunities to students interested in STEM fields within Stafford County and beyond.
- d) Over its 25-year history, Kilroy Robotics has accumulated numerous awards and accolades. Alumni have gone on to pursue successful careers in engineering at prominent companies such as Lockheed Martin and Microsoft, attributing their interest and skills to their experiences with the team.
- e) Looking ahead, Kilroy Robotics seeks to expand its impact by increasing mentorship opportunities and attracting more students and educators to participate in their programs. They continue to advocate for greater awareness and support within the community to ensure sustainable growth and innovation in STEM education.
- f) Ms. Morgan inquired about non-monetary support that could be offered to the team. Mr. Brown emphasized that mentorship is a critical area of concern. He noted that for effective team management, ideally, there should be one mentor per five to six

students. Currently, with only three mentors available, the team's growth is constrained, as larger teams (with 50 to 60 members) often benefit from having up to 20 mentors.

- g) Additionally, Ms. White highlighted the need for increased outreach to students and educators who might be interested in participating. She noted that while the previous head coach was a teacher, the current reliance on CGS is less effective. Having additional teachers or coaches with strong connections to the school would significantly benefit the program.

2. RIoT Update/GO VA Grant

- a) Ms. Jen Morgan provided an update on RIoT's efforts in Region 6, focusing on expanding smart technology initiatives through three projects. RIoT, a nonprofit based in Raleigh, North Carolina, aims to foster economic development by integrating technology across various industries. Their programs include supporting startups through a free 12-week accelerator program without taking equity or IP. With over 1,900 startups supported across 18 cohorts, RIoT has contributed to creating 135 jobs in Virginia over the past three years.
- b) Ms. Morgan highlighted the completion of a successful project funded by GO Virginia, aimed at expanding smart technology solutions across Region 6. The project, supported by a \$96,250 planning grant, facilitated workshops and strategic planning to address regional challenges through technology-driven solutions. Key activities included discovery workshops, a call for solutions that attracted 28 applications, and subsequent meetings where 14 solution providers presented to 17 local government representatives. The project identified significant interest in implementing solutions, although funding constraints were a common challenge among local governments.
- c) Looking ahead, Ms. Morgan recommended pursuing implementation funding to proceed with five selected solutions and suggested ongoing training, workshops, and project shaping meetings to support future initiatives. She emphasized the potential for continued growth and ecosystem development in Region 6 through strategic partnerships and further funding opportunities.
- d) Mr. Rowley sought clarification from Ms. Morgan on which of the companies selected for implementation had ties to Stafford. Ms. Morgan clarified that 1 out of the 14 chosen solution providers was based in Stafford, indicating local involvement in the project.
- e) The conversation then turned to attracting companies to Stafford, prompting Mr. Roosa to express reservations based on his experience with Requests for Proposals (RFPs). He cautioned against relying solely on promises of relocation without firm commitments, highlighting the risk of companies acting merely as intermediaries for software rather than creating substantial local economic impact. He emphasized the need for rigorous evaluation to determine if these companies would indeed contribute to the local economy through job creation and active participation in local events and programs.
- f) Ms. Morgan acknowledged that it was crucial to move beyond superficial commitments and ensure that companies deliver on their promises to benefit the community. She

proposed strategies to incentivize companies to invest in Stafford, such as ongoing financial support, active participation in local business events, and collaboration with economic development agencies.

- g) Mr. Rowley expressed support for seeking future funding opportunities that align with Stafford's economic development goals. He suggested leveraging local partnerships and resources to sustain the momentum generated by RIoT's initiatives in Region 6.
- h) In conclusion, the meeting highlighted the necessity of aligning RIoT's initiatives with tangible economic outcomes for Stafford. It emphasized the importance of thorough evaluation and strategic planning to ensure that initiatives translate into lasting benefits for the local community.
- i) Mr. Rowley and Ms. Hagerman both complement Ms. Morgan's efforts and how important their work is.

3. Stafford Economic Development Report

- a) Ms. Barber provided a detailed update during the last meeting, addressing various topics. She began by revisiting the request from the EDA members to use printed agenda materials in 3-ring binders. As requested, the "mission, vision, and values" statement was placed in the front of the binders for reference. Jack had requested a roster on page two. The binders include a copy of the bylaws, VA code for the IDA & Revenue Bond Act, all for reference. Additionally, a quick cheat sheet of Robert's Rules is included, followed by agenda tabs labeled according to the information on the agenda. Ms. Barber mentioned that the binders could be reloaded each month, and members are free to take any of the pages inside with them after the meeting, if needed.
- b) Ms. Barber then provided an update on RV Parkway, a county-owned property that will be considered by the Board of Supervisors for transfer to the EDA so it can be sold to create operating capital for the EDA. The process of determining the right of way and utility easements is nearly complete, with fieldwork wrapping up this week and the plat following next week. Once the plat is completed, it must be approved and recorded, a process that takes about three months. A public hearing for the transfer is expected in Fall 2024. Once that is completed, the Board of Supervisors will consider for approval of the property transfer to the EDA. Ms. Barber also highlighted that VDOT is planning public hearings for intersection improvements at RV Parkway, Old Forge, and Rt. 17, which could enhance the property's value due to improved accessibility.

Regarding communication with First Line Technologies, Ms. Barber mentioned that she has not spoken with Amit for the past two to three months. Amit is aware of the ongoing process, and re-engagement is planned once the public hearing is completed and the paperwork is drawn up. To her knowledge, no agreement exists between the EDA and First Line.

- c) Ms. Barber updated the board on Buc-ee's. A conditional use permit request for a vehicle fuel sales facility, filed on February 28th. The Planning and Zoning (P&Z) staff has

completed the first round of comments and is awaiting a resubmittal from Buc-ee's. The economic development department is currently hands-off, as the process is managed by the P&Z. She provided a link to the P&Z website for members to view all comments and updates related to Buc-ee's application.

Mr. Roosa emphasized the need for caution when discussing sensitive topics like Buc-ee's in public, as EDA members' statements could be taken out of context and affect their positions. He reiterated that the EDA is not a political board and should remain neutral, reminding members to be mindful of their public statements.

- d) On the topic of SAM.gov, Ms. Barber mentioned that Price now has been granted access, and more points of contact are beneficial. She is coordinating with Price to ensure proper access and management of the account through the econdev email.
- e) Addressing recent emails about Belmont Park and sports facility proposals, Ms. Barber expressed frustration over the perceived misinformation and lack of communication. She highlighted the active efforts by the economic development staff, including attending webinars and conventions, and meeting with potential partners. She emphasized that the staff is working on various projects, including potential sports facility concepts, and requested EDA members to communicate directly with her for updates to avoid misinformation to the public.
- f) Ms. Barber acknowledged feedback from Mr. Rowley regarding responsiveness and committed to improving communication. She explained the challenges of managing 154 departmental leads and assured the board that she is doing her best to keep them informed. She requested that members contact her directly for accurate updates.

4. Public Comment

- a) Mr. Watkins expressed his happiness to have the opportunity to speak and mentioned that Mr. Owens had previously reached out to him, which prompted his appearance. He was thrilled to hear from Ms. Barber about the extensive behind-the-scenes work that he and others were unaware of, stating that it made him very happy. Mr. Watkins mentioned that he sent another email the previous day, which would likely be forwarded to the board. This email followed up from his perspective and that of the public regarding Mr. Sills' vision for Belmont Park.
- b) Mr. Watkins elaborated that, from what he understood, Mr. Sills currently has only one tenant for one building on the property, leaving a substantial amount of land available for other purposes. He shared that Mr. Sills, if possible, would still like to pursue his original vision for the property. He was pleased to hear about the ongoing behind-the-scenes activities and has been in contact with the sports facility company involved. He mentioned a recent webinar that provided valuable information about how the company works with public and private partnerships, which he believes is the only viable way for such a project to succeed.
- c) Mr. Watkins emphasized that he is a regular citizen trying to bring people together for the benefit of Stafford County. He has spoken with parks and recreation departments and all the supervisors. Although he wanted to speak with the board in May but didn't have the chance, his goal is to facilitate discussions that lead to a development

benefiting Stafford County's citizens and generating more revenue than the current industrial plan. Ms. Holland asked for his name, and Mr. Watkins replied, expressing his desire to meet with Ms. Barber to gain more information to share with the public.

4. TREASURER'S REPORT

- a. Mr. Rowley provided the Treasurer's Report, directing attention to a financial summary provided in the package. He mentioned that he reviewed the details and highlighted that the summary on the front page indicated a slight increase in investments and a decrease in cash due to moving funds into a CD that was not invested last month.

He noted two significant financial points. First, he received notification of Don Newlin's retirement from STIFEL, who has been their contact for years. Mr. Newlin listed a new contact within the organization who will take over his responsibilities. Mr. Rowley had reached out to her prior to receiving the official retirement letter but waited for confirmation before proceeding.

- b. Second, regarding the audit, Mr. Rowley reported receiving an email with a substantial data request, indicating that the audit is progressing and in the hands of the auditor. He and staff are in the process of supplying the requested data, and nothing seems out of line at this point.

He then moved to approve the Treasurer's report. Mr. Payne requested that Mr. Rowley amend his motion to "accept the report" in lieu of "approve". Mr. Rowley amended his motion to accept the Treasurer's report, and Ms. Hagerman seconded the motion.

VOTE: 7-0 APPROVED

5. SECRETARY'S REPORT

- a. Ms. Browne provided the Secretary's Report, highlighting upcoming events and ongoing projects. She mentioned the "Beer & Business" event scheduled for August 14th from 4-5:30 PM at Highmark Brewery, sponsored by Arsenal Events. With 48 people registered a month in advance, the turnout looks promising. Additionally, she received word—though not yet a signed contract—that Aquia Realty will sponsor the November event, which will be held at Adventure Brewery.
- b. Ms. Browne reported progress on the Veteran Business Bootcamp, which remains tentatively scheduled. She is collaborating with Susan Ball from the SBDC, continuing their annual partnership for this event. Ms. Browne also noted that it is nearly time to start sending out RFPs to secure a date and venue for the Business Appreciation Reception (BAR), typically held in late April or May to coincide with Small Business Month.

6. CHAIRMAN'S REPORT

- a. Mr. Owen began the Chairman's Report by asking Ms. Barber to share a letter from Beth Black of the Fredericksburg EDA, which can be found in the members' binders. The letter

advocates for a bike lane on the Falmouth Bridge, and the Fredericksburg EDA has requested support from the Stafford EDA. Mr. Owen expressed his belief that a bike and pedestrian lane would be beneficial, noting the current narrow sidewalk. Mr. Rowley inquired whether a financial contribution was requested in the letter, but Mr. Owen clarified that only a letter of support was requested. Mr. Rowley supported the idea, comparing it to the Chatham Bridge's biking and walking facilities, and Ms. Hagerman agreed. Mr. Roosa questioned the EDA's influence compared to a supervisor or Board of Supervisors endorsement. Mr. Owen asked members to read and consider the proposal over the next month and to gather more information before acting at the next meeting.

- b. Mr. Howard responded to Ms. Barber's comments, clarifying that his email aimed to inform that the EDA was not involved in the property project on Rt. 17, which was approved by the BOS. He was surprised that some members of the Board of Supervisors were unaware of this.
- c. Mr. Owen asked Mr. Roosa and Mr. Wilson about the FRA and the Testbed's direction. Mr. Roosa said Mr. Spence was working with the FRA for board representation but had no new updates. Ms. Barber stated she would reach out to Mr. Curry and update the EDA next month.
- d. Mr. Owen then asked about the reimbursement process for Amazon fees. Mr. Payne explained that the county must submit the request to Amazon. Mr. Rowley estimated the amount at \$6,000. Ms. Barber noted that a BOS budget request might be necessary for the reimbursement, and Mr. Payne agreed to handle the matter if the EDA sent him the bill.
- e. Mr. Owen inquired about the contract with the retail consultant, to which Ms. Barber responded that they had signed on for help with retail, restaurant, and entertainment recruitment. The EDA will be involved as stakeholders in the data report and subsequent steps, expected in two to three months. She will update the EDA when reports are provided.
- f. Mr. Owen thanked Ms. Hagerman and former EDA member Ms. Danielle Davis for their service and recognized Ms. Hagerman's contributions, presenting her with a commemorative clock. He praised her work, especially on the Thompson Avenue project, which benefited the EDA and the county.

7. COMMITTEE AND WORKING GROUPS REPORTS

A. LOAN COMMITTEE (J. Rowley, J. Summits)

- i. Mr. Summits provided a summary of the June loan payment report, noting that the loan interest amounted to a little over \$13,000, with about \$280 paid on the holding account, leaving an ending balance of \$7,375. He mentioned that Vitae Visual's payment is in deferment, with full payments resuming in August. Santana Holdings has missed their last two payments and further action by the EDA may be necessitating moving to default. Next Level Mosaic's behind on their July payment, and is working with law enforcement to address some issues, and further updates will be provided as the situation progresses.

- ii. Mr. Summits then discussed the loan application for Stafford Handbells, a non-profit music foundation, requesting \$140,000 from the business growth fund. He gave a brief overview of their project and financial situation, highlighting their move to a new location at Banks Ford Parkway, and the need for funds to finalize the build-out of their space. Legal counsel confirmed that the EDA could use their property as collateral, pending a title search.

Mr. Rowley raised concerns about the loan's alignment with the EDA's funding goals and the organization's ability to secure the loan given their non-traditional revenue model. Ms. Hagerman vouched for the organization's long-standing presence and community impact, including providing quality of life and utilizing a previously vacant building. Despite these points, the board discussed the importance of evaluating the risk and ensuring that the organization's revenue model could support the loan repayment.

Mr. Jett and Mr. Summits discussed the details of the collateral and the organization's financial stability, considering the non-traditional aspects of their revenue and expenses. Mr. Roosa emphasized the need to align with the county's strategic objectives, including economic development and community impact.

Mr. Rowley then motioned to deny the loan request, citing that the organization's ability to repay the loan was not in question but suggesting that EDA funds could be better allocated with a better alignment to the EDA's mission. Mr. Jett seconded the motion.

MOTION TO DENY APPROVED 7-0

B. BUSINESS RESOURCE COMMITTEE

- i. Kilroy Robotics Grant Application- Ms. Hagerman initiated the discussion regarding the Kilroy Robotics grant application. Mr. Roosa questioned whether they had explored all available federal, state, and local grant opportunities. Ms. Hagerman explained that while they had addressed this as best as possible, finding and securing grants typically involves bringing on a mentor from the granting organization, which is challenging given their limited mentorship resources. She highlighted the impactful story of a Ms. White from Lockheed, who went through the program, attended UVA, and returned to Stafford as an engineer.

Mr. Wilson suggested that having a part-time staff member skilled in grant writing could help organizations like Kilroy Robotics secure funding. Ms. Barber noted that while Stafford County Schools have someone who applies for grants on their behalf, this support does not extend to non-profits or private organizations.

Mr. Roosa emphasized the need to align grant support with the EDA's mission and objectives, rather than acting as a charity. He acknowledged the program's value but stressed the importance of considering its economic development impact.

Mr. Rowley supported the idea of a \$10,000 grant, noting the program's past support and overall benefits to the school system and community.

Ms. Hagerman and Mr. Roosa discussed the potential workforce development benefits of the program, with Ms. Hagerman noting that it helps build a better-quality workforce. Mr. Howard added that the program's success could serve as a marketing tool for Stafford County, potentially attracting companies by showcasing the county's support for STEM programs.

Mr. Roosa expressed concern about setting a precedent for grant distribution and suggested helping Kilroy Robotics find other funding sources. Ms. Barber mentioned that she did connect Kilroy with Amazon's community grant application process, though she was unsure of the outcome. Mr. Wilson proposed the idea of having a dedicated grant writer to help secure funds for such programs.

Ms. Browne highlighted resources like the UMW Business Acumen Series topic regarding AI tools for grant writing, and the Small Business Development Center's classes.

Mr. Jett emphasized the program's unique contribution to skill development beyond what schools can offer and its potential to mitigate brain drain by encouraging talented students to return to Stafford after graduation.

Mr. Jett made a motion to approve the Community Based Organization grant for Kilroy Robotics in the amount of \$10,000. Mr. Rowley seconded the motion.

VOTE APPROVED 7-0

After the motion as complete, Mr. Roosa suggested that Kilroy Robotics recognized the EDA as a sponsor at competitions.

- ii. Ms. Barber then referenced a previous request by Mr. Rowley to replace the grant link on the website with an information flyer. She confirmed that this change had been implemented. The new flyer matches the style of the loan flyers and includes contact information. Potential applicants now need to contact the EDA to receive the grant link, ensuring it is not publicly available but controlled through direct communication.

C. PROPERTY GROUP

- i. Ms. Hagerman mentioned that she sees the importance of the Property Group, since it contributes greatly to the EDA's overall budget and income. She reiterated that she hopes that her replacement as a representative of the Garrisonville District will have the skills and ability to lead that charge with the Property Group.

D. TECHNOLOGY GROUP

- i. Mr. Roosa states that he will provide a Testbed update at the next meeting.

8. OLD BUSINESS

A. Election of Slate of Officers. Ms. Hagerman asks to table this item until the next meeting, specifically since the Chair was unable to attend in person, and not knowing her replacement. Mr. Wilson and Mr. Rowley both agree to postpone to next month. Ms. Barber reiterates that it is in the bylaws that the elections take place annually in July, but they do reserve the right to table this as needed. There is consensus amongst the board to table this item.

B. EDA MOU Division of Duties.

- i. Ms. Barber provided a large printout of the EDA MOU Division of Duties for easier viewing. She noted that this document had been provided last month for review, and the goal was to discuss and potentially revise it before formally drafting it into an MOU with the county.

Ms. Hagerman asked if the document was for review and approval, or if it was just for discussion. Ms. Barber clarified that the purpose was to discuss any revisions and finalize the content before it was included in a formal MOU draft, and she was seeking approval.

Mr. Rowley expressed concerns and indicated he had sent comments to Ms. Barber. He noted the need for further clarification on financial aspects and suggested reviewing his comments before proceeding. Mr. Roosa suggested having the MOU committee review Mr. Rowley's comments, or that he shares the comments with the full Board at the meeting.

Ms. Barber states that she did not bring copies of Mr. Rowley's comments to the meeting, but she felt the best platform would be for him to present and discuss the comments as a group.

Ms. Barber explained that Mr. Rowley's initial set of comments had been considered at the MOU committee level, and updates had been made accordingly. She would search for the newest comments and print copies for distribution. She proposed returning to this item once the comments were disseminated to all the EDA members for review.

Mr. Owen inquired about the conflict of interest section highlighted by Mr. Rowley, asking if it had been vetted by Mr. Roosa and Mr. Jett, or if it was part of the original document. Ms. Barber mentioned that this item was requested by Mr. Roosa at the committee level.

Additionally, Mr. Rowley voiced his concern with the current bookkeeping service, citing that they are not bonded and questioning the adequacy of their insurance coverage. He raised concerns about the potential for internal fraud or collusion, emphasizing the need for tighter controls and possibly more oversight from county officials or legal advisors.

Mr. Roosa agreed with Mr. Rowley's perspective, noting that while there are always risks, it is crucial to understand and manage them appropriately. He supported the idea of the county having formal agreements and oversight, which is what he felt would be the purpose of the MOU. Mr. Howard also agreed with Mr. Rowley and suggested that these issues should be discussed in greater detail with legal experts or relevant officials.

After locating copies of Mr. Rowley's comments and disseminating them to the Board, Mr. Rowley expressed significant concerns about the liability and responsibility associated with managing a large sum of the organization's assets, specifically the monies held in the STIFEL accounts. He communicated that he feels it is unreasonable for a volunteer to bear full responsibility for such an amount and believes that the county should assume a formal role in oversight to mitigate risks. He worries about potential legal issues, including the risk of personal liability for actions taken in a volunteer capacity, since EDA volunteers are not elected officials. According to Mr. Rowley, volunteers act on behalf of the county and could be exposed to legal action if something goes wrong.

Mr. Morris, Deputy County Administrator, was asked to approach the podium for questions. He greeted the Board and asked for clarification on the specific question being discussed. Mr. Rowley explained his concerns about having sole responsibility for managing the EDA's large accounts. He felt it was unreasonable for a volunteer board member to bear such responsibility alone and suggested that the county should have some oversight given that the funds originated from county donations and property sales. He cited a case of embezzlement at a local business to underscore the risk involved and emphasized the need for a solution.

Mr. Morris responded that as a separate entity, the EDA is responsible for its own finances. He explained that county staff should not be involved in managing EDA finances and that internal controls, such as requiring a secondary sign-off, are decisions for the EDA to make. He acknowledged Mr. Rowley's concerns but noted that separation between the county and the EDA's finances is required.

Mr. Roosa asked Mr. Morris if the county could be held liable for the EDA's actions. Mr. Morris indicated that while the county appoints the EDA board members, the liability would be limited, and he would need to consult attorneys for further clarification. Ms. Barber added that the EDA's own liability insurance covers errors and omissions for EDA board members, which is why such a policy exists.

Ms. Morgan then referenced the Virginia Code, which indicates that EDA directors and officers hold no personal liability for the EDA's bonds. Mr. Morris clarified that this coverage applies to bonds but also noted that the EDA's own liability insurance would cover other risks.

Mr. Rowley suggested meeting with attorneys to resolve these issues. Mr. Jett proposed approving the other changes discussed, and seeking legal counsel to clarify financial accounts and insurance/liability issues. Ms. Hagerman asked if Mr. schedule a meeting with county legal counsel, EDA legal counsel, EDA Treasurer, and the members of the EDA MOU committee. Ms. Barber said she would work to get this meeting scheduled.

Mr. Jett also suggested striking the problematic clause about risk management and conflicts of interest until further clarification could be obtained. Mr. Wilson proposed revised language for engaging the EDA's attorney to ensure no conflicts of interest and provide guidance if any arise. Mr. Rowley agreed with this revision.

After deep discussion, consensus was reached regarding a number of minor changes to be made to the MOU, and an updated version will be provided for the next meeting agenda. All bullet points regarding financial accounts and EDA member liabilities will be tabled until clarification is received as a result of the meeting with legal counsel and discussed at next meeting.

ii. Brolin Creative Marketing events contract for fiscal year 2024-2025.

Ms. Browne explained that the contract had been amended to reflect changes and reviewed by EDA Legal Counsel. The contract includes a scope of work and a fixed price of \$41,637.75 for the year.

Mr. Roosa confirmed that the contract is a set price. Ms. Browne emphasized that this was a fixed price, not hourly-based, and included monthly billing for services provided.

Mr. Jett noted his appreciation of the reduced price since some of the responsibilities have changed now that the Economic Development department holds a separate contract for those duties.

Ms. Hagerman asked for a motion to accept the contract. Mr. Rowley moved to accept the contract, and Mr. Jett seconded the motion. The contract was approved with all in favor and none opposed.

VOTE APPROVED: 7 – 0



9. ADJOURNMENT

Ms. Hagerman provides a motion to adjourn, and it is accepted.

VOTE APPROVED: 7 – 0

Respectfully Submitted:

Jack Rowley
Treasurer (in lieu of Secretary)



3A

Liz Barber

From: Haki Johnson <haki@joseph-browne.com>
Sent: Friday, August 16, 2024 11:06 AM
To: Liz Barber
Subject: Re: Bond question

I apologize for the typo Liz,

I do have four projects located in Stafford County including Crescent Pointe, Gardens at Stafford, Village at England Run, and English Oak. Do you have any information about the application process for private activity bonds in Stafford County?

Thank you,
Haki

On Fri, Aug 16, 2024 at 11:00 AM Liz Barber <LBarber@staffordcountyva.gov> wrote:

Haki,

I received your inquiry (below). If your project is in Prince William, it's my understanding that the bond would need to be done with county in which the project is located. Have you reached out to Prince William County?

Liz Barber

Director

Department of Economic Development

Office Phone 540-658-5104

Work Cell 540-907-8528

Email LBarber@staffordcountyva.gov

www.GoStaffordVA.com

www.StaffordEDA.com



-----Original Message-----

From: Haki Johnson <wordpress@gostaffordva.com>

Sent: Monday, August 12, 2024 12:18 PM

To: econdev <econdev@staffordcountyva.gov>

Subject: Submission from Haki Johnson

<https://chgcgif.r.af.d.sendibt2.com/tr/op/nB4AX4Jt3KcNDSvTWh-Y5jn2o-LeLfx_yKPyvv7p6MoggPUWDo0k61bsbbuiYtsSB9WOcNRGuUEAtiKHSrbDzP1bubmKND003_TrYZv6wDH7HldZH_5iUKU8TWDCT_hv02RIWI0-ASZZ3Dt8M7tfbM9QCRDzIUuV8GuQjRwRx37CLzGn9wNdbryN2j2BE-32sWJOGsXXlbfcZU8trhY80fH1a63zms849qTxuQg>

Your Name

Haki Johnson

Your Email

haki@joseph-browne.com <<mailto:haki@joseph-browne.com>>

How did you hear about us?

* Web search

Your Message

My name is Haki Johnson. I work for a housing developer and my client is looking to refinance their affordable housing project in Prince William County, VA. I'm looking for information about the private activity bonds and the application process?

BOARD OF SUPERVISORS

Agenda Item

Meeting Date:	April 5, 2016
Title:	Authorize the Economic Development Authority's Bond Issuance for the Mary Washington Healthcare Refinance Package
Department:	Economic Development
Staff Contact:	Timothy J. Baroody, Deputy County Administrator
Board Committee/ Other BACC:	Economic Development Authority
Staff Recommendation:	Approval
Fiscal Impact:	None
Time Sensitivity:	The Healthcare System wishes to move forward with Refinancing in April, 2016

ATTACHMENTS:

1.	Background Report	3.	EDA Public Hearing Statements dtd. 3/11/16
2.	Proposed Resolution R16-84	4.	Fiscal Impact Statement dtd. 3/11/16

<input checked="" type="checkbox"/>	Consent Agenda	<input type="checkbox"/>	Other Business	<input type="checkbox"/>	Unfinished Business
<input type="checkbox"/>	Discussion	<input type="checkbox"/>	Presentation	<input type="checkbox"/>	Work Session
<input type="checkbox"/>	New Business	<input type="checkbox"/>	Public Hearing	<input type="checkbox"/>	Add-On

REVIEW:

<input checked="" type="checkbox"/>	County Administrator	<i>Timothy J. Baroody</i>
<input checked="" type="checkbox"/>	County Attorney	<i>Charles L. Thumate</i>
<input checked="" type="checkbox"/>	Finance and Budget	<i>Maria J. Penick</i>

DISTRICT:	N/A
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BACKGROUND REPORT

On March 11, 2016, the Economic Development Authority (Authority) held a public hearing on the issuance, by the Authority, of its Hospital Facilities Revenue and Refunding Bonds (the Mary Washington Healthcare Obligated Group), Series 2016, in an aggregate principal amount not to exceed \$130,000,000.

The bond proceeds from this refinancing would be lent to Mary Washington Healthcare and its affiliates, Mary Washington Hospital, Inc.; Mary Washington Hospital Foundation, Inc.; MediCorp Properties, Inc.; and Stafford Hospital, LLC. The bonds would be used to (a) pay the cost of refunding the Authority's Hospital Facilities Revenue Bonds, Series 2006, which financed the development, construction, and equipping of the acute care hospital facility known as Stafford Hospital, located at 101 Hospital Center Boulevard, together with diagnostic and therapeutic equipment and miscellaneous hospital furnishing; and (b) finance the costs of issuance, and fund a reasonably required reserve fund for the Bonds.

Kevin White, Esq., Bond Counsel, appeared at the public hearing and explained to the Authority the nature of the transaction, the legal requirements pertaining to the governmental approval process, and the limitation of the Authority's liability with respect to the bonds, and answered questions about the refinancing plan. Also appearing at the public hearing was Sean T. Barden, Executive Vice President and Chief Financial Officer with the Obligated Group, who answered additional questions about the refinancing plan. Mr. White further stated:

Under the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA), there is a requirement for elected body approval of tax-exempt qualified private activity bonds issued on behalf of nongovernmental borrowers. (In this case, Stafford EDA is serving as a pass-through issuer for Mary Washington Healthcare to obtain tax-exempt status of the bonds pursuant to tax laws that allow a type of qualified private activity bond called a "qualified 501c3 bond.") In certain circumstances, a refinancing (known as a "refunding" under the applicable tax laws) does not require elected body approval, but those circumstances limit the borrower's flexibility to extend the average maturity of the bonds. In order to give Mary Washington the flexibility to change the amortization schedule of the Bonds, we elected to treat this issue as one requiring elected body approval. Mary Washington likely will not change the amortization schedule, but we wanted to preserve their flexibility to do so.

The request for support was voted on by the Economic Development Authority, with five Members voting in the affirmative, one absent, and one abstaining. Facilitation of this bond issuance would produce a negotiated fee in the sum of \$900,000 to the Authority.

Proposed Resolution R16-84 approves the issuance of hospital facilities revenue and refinancing bonds by the Authority, as a conduit issuer on behalf of Mary Washington Healthcare and its affiliates, in an aggregate principal amount not to exceed \$130,000,000. There is no debt or credit exposure for Stafford County with approval of this action. Staff recommends approval.

PROPOSED

BOARD OF SUPERVISORS
COUNTY OF STAFFORD
STAFFORD, VIRGINIA

RESOLUTION

At a regular meeting of the Stafford County Board of Supervisors (the Board) held in the Board Chambers, George L. Gordon, Jr., Government Center, Stafford, Virginia, on the 5th day of April, 2016:

MEMBERS:

Robert “Bob” Thomas, Jr., Chairman
Laura A. Sellers, Vice Chairman
Meg Bohmke
Jack R. Cavalier
Wendy E. Maurer
Paul V. Milde, III
Gary F. Snellings

VOTE:

On motion of , seconded by , which carried by a vote of , the following was adopted:

A RESOLUTION OF THE BOARD OF SUPERVISORS OF STAFFORD COUNTY, VIRGINIA, APPROVING THE ISSUANCE OF HOSPITAL FACILITIES REVENUE AND REFUNDING BONDS BY THE ECONOMIC DEVELOPMENT AUTHORITY OF STAFFORD COUNTY, VIRGINIA, AS A CONDUIT ISSUER ON BEHALF OF MARY WASHINGTON HEALTHCARE AND ITS AFFILIATES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$130,000,000

WHEREAS, the Board of Supervisors of Stafford County, Virginia (the Board) has been advised that there has been described to the Economic Development Authority of Stafford County, Virginia (Authority), the application of Mary Washington Healthcare, a Virginia non-stock corporation (Corporation), and its affiliates, Mary Washington Hospital, Inc.; Mary Washington Hospital Foundation, Inc.; MediCorp Properties, Inc.; and Stafford Hospital, LLC (collectively with the Corporation, the Obligated Group) for the Authority to issue its Hospital Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2016, in an aggregate principal amount not to exceed \$130,000,000 (Bonds), and to loan the proceeds of the Bonds to the Obligated Group to (a) pay the cost of refunding the Authority’s Hospital Facilities Revenue Bonds (MediCorp Health System Obligated Group), Series 2006, which financed the development, construction and equipping of the acute care hospital facility known as Stafford Hospital, located at 101 Hospital Center Boulevard, in the County of Stafford, Virginia (County), together with diagnostic and therapeutic equipment and miscellaneous hospital furnishings; and (b) finance the costs of issuance, and fund any reasonably required reserve fund, for the Bonds (collectively, the Refinancing Plan); and

WHEREAS, the Board has been advised that representatives of the Obligated Group, in their appearance before the Authority, described the benefits to the County to be derived from the Refinancing Plan and requested the Authority to issue the Bonds pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (Act), and to loan the proceeds from the sale of the Bonds to the Obligated Group to assist it in undertaking the Refinancing Plan; and

WHEREAS, the Board has been advised that a public hearing with respect to the Bonds was properly noticed and held by the Authority, as required by the Act and the Internal Revenue Code of 1986, as amended (Code), at its meeting on March 11, 2016, and that after such hearing, the Authority agreed to assist the Obligated Group by issuing the Bonds; and

WHEREAS, the Authority issues its bonds on behalf of the County, the facilities to be refinanced with proceeds of the Bonds are located in the County, and the members of the Board constitute the highest elected government officials of the County; and

WHEREAS, the Act provides that the Board shall within 60 calendar days from the public hearing with respect to any private activity bonds either approve or disapprove the issuance of such bonds; and

WHEREAS, a copy of the Authority's resolution approving the issuance of the Bonds, subject to terms to be agreed upon, a reasonably detailed summary of the comments expressed at the public hearing with respect to the Bonds, and a fiscal impact statement in the form prescribed by Section 15.2-4907 of the Act, have been filed with the Board, together with the Authority's resolution recommending that the Board approve the issuance of the Bonds;

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF STAFFORD COUNTY, VIRGINIA:

1. The foregoing recitals are hereby incorporated in, and deemed a part of, this Resolution.
2. The Board approves the issuance of the Bonds by the Authority to assist in the Refinancing Plan described in this Resolution for the benefit of the Obligated Group to the extent required by the Code and the Act.
3. The Board's approval of the issuance of the Bonds, as required by the Code and the Act, does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Obligated Group, but, as required by the Act, the Bonds shall provide that neither the Commonwealth of Virginia (Commonwealth) nor any political subdivision thereof, including the County and the Authority, shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto except from the revenues and moneys pledged therefor by the Obligated Group, and that neither the faith and credit nor the taxing power of the Commonwealth, the County nor the Authority shall be pledged thereto. The Authority has no taxing power.

4. This Resolution shall take effect immediately upon its adoption.

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The undersigned hereby certifies that the above Resolution was duly adopted by the Board of Supervisors of the County of Stafford, Virginia, at a regular meeting duly called and held on April 5, 2016, and that such Resolution is in full force and effect on the date hereof.

Dated: _____

Clerk, Board of Supervisors of
Stafford County, Virginia

AJR:TJB

SUMMARY OF PUBLIC HEARING STATEMENTS

At [1:30] p.m. on March 11, 2016, the Chairman of the Economic Development Authority of Stafford County, Virginia (Authority) announced the commencement of a public hearing held in the Board of Supervisors Chambers, Stafford County Administration Center, 1300 Courthouse Road, Stafford, Virginia, on the issuance by the Authority of its Hospital Facilities Revenue and Refunding Bonds (Mary Washington Healthcare Obligated Group), Series 2016, in an aggregate principal amount not to exceed \$130,000,000 (the “Bonds”). The proceeds of the Bond would be loaned to Mary Washington Healthcare, a Virginia non-stock corporation (Corporation), and its affiliates Mary Washington Hospital, Inc., Mary Washington Hospital Foundation, Inc., MediCorp Properties, Inc., and Stafford Hospital, LLC (collectively with the Corporation, the “Obligated Group”), whose principal place of business is 1001 Sam Perry Boulevard, Fredericksburg, Virginia, to be used to (a) pay the cost of refunding the Authority’s Hospital Facilities Revenue Bonds (MediCorp Health System Obligated Group), Series 2006, which financed the development, construction and equipping of the acute care hospital facility known as Stafford Hospital, located at 101 Hospital Center Boulevard, in Stafford County, Virginia, together with diagnostic and therapeutic equipment and miscellaneous hospital furnishings; and (b) finance costs of issuance, and fund any reasonably required reserve fund, for the Bonds (collectively, the Refinancing Plan).

Kevin A. White, Esquire, of Kaufman & Canoles, a Professional Corporation, Bond Counsel for the Obligated Group, appeared at the public hearing on behalf of the Obligated Group. Mr. White explained to the Authority the nature of the transaction and the legal requirements pertaining to the governmental approval process, the limitation of the Authority’s liability with respect to the Bonds, and answered questions about the Refinancing Plan.

Sean T. Barden, Executive Vice President and Chief Financial Officer of each member of the Obligated Group, appeared at the public hearing and answered questions about the Refinancing Plan.

No members of the public spoke at the public hearing in support of or opposition to the Bonds or the Refinancing Plan and the Chairman closed the public hearing at ____ p.m.

FISCAL IMPACT STATEMENT

Name of Applicant: Mary Washington Healthcare, and affiliates
 Facility: Hospital Facilities Revenue and Refunding Bonds

1.	Maximum amount of financing sought	\$ 130,000,000
2.	Estimated taxable value of the facility's real property to be constructed in the locality	\$ N/A
3.	Estimated real property tax per year using present tax rates	\$ N/A
4.	Estimated personal property tax per year using present tax rates	\$ N/A
5.	Estimated merchants capital tax per year using present tax rates	\$ N/A
6.	(a) Estimated dollar value per year of goods that will be purchased from Virginia companies within the locality	\$ N/A
	(b) Estimated dollar value per year of goods that will be purchased from non-Virginia companies within the locality	\$ N/A
	(c) Estimated dollar value per year of services that will be purchased from Virginia companies within the locality	\$ N/A
	(d) Estimated dollar value per year of services that will be purchased from non-Virginia companies within the locality	\$ N/A
7.	Estimated number of regular employees on year round basis	<u>4,266</u>
8.	Average annual salary per employee	<u>\$ 51,817</u>

Dated: March 11, 2016

MARY WASHINGTON HEALTHCARE

By: _____
 Executive Vice President

ECONOMIC DEVELOPMENT AUTHORITY OF
 STAFFORD COUNTY, VIRGINIA

By: _____
 Chairman



4A

County of Stafford
Economic Development Authority

August 7, 2024

This cover letter for July 2024 Treasurer's Report is followed by the Statement of Activity (profit/loss) in three different formats, the Statement of Financial Position (balance sheet), the General Ledger and the transaction reports for the checking accounts that had activity.

A summary of accounts is listed below:

	Balance as of June 30, 2024	Balance as of June 30, 2024
Total Cash	\$282,232.08	\$250,650.38
Total Investments/CDs	\$489,686.37	\$489,686.37
Total Long-Term Loans Owed to EDA	\$426,101.19	\$424,405.47
Total Micro Loans Owed to EDA	\$335,173.76	\$329,888.70
Total Assets	\$1,555,369.78	\$1,520,089.76
Total Liabilities	\$23,215.60	\$1,027.15

Notes: 1. LinkBank Operating Account (2143) balance as of July 31, 2024 - \$50,864.75.

Income & Expenditures exceeding \$500 are listed below:

Income	Expenditures
Micro Loan Interest Income - \$1,044.81	Not Just Numbers (accounting) - \$900.00
Interest Inc-1318 JD Hwy – \$1,861.68	Brolin Creative (marketing) - \$3,304.50
Beer & Business Sponsorship - \$1,200.00	Kilroy Robotics (local industry support) - \$10,000.00

Notes:

EDA

Balance Sheet As of July 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10100 Checking- Operating - Linkbank 2143	54,835.75
10102 Checking Testbed Linkbank 4016	14,990.00
10103 Money Market Linkbank 0572	16,949.73
10900 Money Market - Locus 0502	78,614.80
10904 Stifel Cash 3875-0236	89,231.10
Total Bank Accounts	\$254,621.38
Other Current Assets	
11500 Other Accounts Receivable	8,354.06
11560 Cares Act Balance	15,770.11
13000 Prepaid Expense	1,334.67
Total Other Current Assets	\$25,458.84
Total Current Assets	\$280,080.22
Other Assets	
17700 Investments/CDs	0.00
17806 CD-Stifel-BOA 03.14.25	250,000.00
17807 CD-Stifel-BOA 03.06.25	125,000.00
17900 Stifel Smart Rate - Asset	114,686.37
Total 17700 Investments/CDs	489,686.37
18000 Long Term Loan Rcvbs	0.00
18005 Long Term Note Recv-1318 JD Hwy	405,252.94
18200 Long Term Note - Ace Flight	19,152.53
Total 18000 Long Term Loan Rcvbs	424,405.47
18900 VCC Bank Loans	0.00
18902 Vitale Visual	3,917.00
18904 Embry Mill Primary Urgent Care	72,776.13
18905 Stellar Investments	6,103.95
18906 Columbus Cartography	12,207.89
18907 Next Level Mosaic LLC	146,611.20
18908 Santana Holdings	43,780.93
18909 Embry Mills (2nd loan)	44,491.60
Total 18900 VCC Bank Loans	329,888.70
Total Other Assets	\$1,243,980.54
TOTAL ASSETS	\$1,524,060.76

EDA

Balance Sheet As of July 31, 2024

		TOTAL
LIABILITIES AND EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 Accounts Payable		1,035.55
Total Accounts Payable		\$1,035.55
Credit Cards		
20500 Chase CCard		-8.40
Total Credit Cards		\$ -8.40
Total Current Liabilities		\$1,027.15
Total Liabilities		\$1,027.15
Equity		
32000 Undesignated Fund Balance		1,532,154.17
Net Revenue		-9,120.56
Total Equity		\$1,523,033.61
TOTAL LIABILITIES AND EQUITY		\$1,524,060.76

EDA

Profit Loss

July 2024

	TOTAL	
	JUL 2024	JUL 2024 (YTD)
Revenue		
46400 Bank Interest	154.67	154.67
46500 Micro Loan Income	0.00	0.00
46501 Micro Loan Interest Income	2,149.47	2,149.47
Total 46500 Micro Loan Income	2,149.47	2,149.47
47000 Property Interest Income	0.00	0.00
47100 Interest Inc-1318 JD Hwy	1,861.68	1,861.68
Total 47000 Property Interest Income	1,861.68	1,861.68
60000 Restricted Income	0.00	0.00
60050 Business Appreciation sponsors	1,200.00	1,200.00
Total 60000 Restricted Income	1,200.00	1,200.00
Total Revenue	\$5,365.82	\$5,365.82
GROSS PROFIT	\$5,365.82	\$5,365.82
Expenditures		
62000 Administration	87.05	87.05
63100 Software Expense	48.50	48.50
63500 Insurance	0.00	0.00
63501 General Insurance	121.33	121.33
Total 63500 Insurance	121.33	121.33
66000 Accounting	900.00	900.00
69000 Fees & Charges	0.00	0.00
69002 Bank Fee	25.00	25.00
Total 69000 Fees & Charges	25.00	25.00
71000 Local Industry Support	10,000.00	10,000.00
73000 Marketing	3,304.50	3,304.50
Total Expenditures	\$14,486.38	\$14,486.38
NET OPERATING REVENUE	\$ -9,120.56	\$ -9,120.56
NET REVENUE	\$ -9,120.56	\$ -9,120.56

EDA

Profit Loss

July 2024

	TOTAL			
	JUL 2024	JUL 2023 (PY)	CHANGE	% CHANGE
Revenue				
46400 Bank Interest	154.67	794.61	-639.94	-80.54 %
46500 Micro Loan Income	0.00	0.00	0.00	
46501 Micro Loan Interest Income	2,149.47	638.42	1,511.05	236.69 %
46502 Micro Loan Fees	0.00	8,040.00	-8,040.00	-100.00 %
Total 46500 Micro Loan Income	2,149.47	8,678.42	-6,528.95	-75.23 %
47000 Property Interest Income	0.00	0.00	0.00	
47100 Interest Inc-1318 JD Hwy	1,861.68	1,911.37	-49.69	-2.60 %
Total 47000 Property Interest Income	1,861.68	1,911.37	-49.69	-2.60 %
48751 GO VA Grant Income 2	0.00	8,125.00	-8,125.00	-100.00 %
60000 Restricted Income	0.00	0.00	0.00	
60050 Business Appreciation sponsors	1,200.00	0.00	1,200.00	
Total 60000 Restricted Income	1,200.00	0.00	1,200.00	
Total Revenue	\$5,365.82	\$19,509.40	\$ -14,143.58	-72.50 %
GROSS PROFIT	\$5,365.82	\$19,509.40	\$ -14,143.58	-72.50 %
Expenditures				
62000 Administration	87.05	0.00	87.05	
63100 Software Expense	48.50	0.00	48.50	
63500 Insurance	0.00	0.00	0.00	
63501 General Insurance	121.33	0.00	121.33	
Total 63500 Insurance	121.33	0.00	121.33	
65000 Legal Fees	0.00	0.00	0.00	
65004 General Retainer Matters	0.00	2,172.50	-2,172.50	-100.00 %
Total 65000 Legal Fees	0.00	2,172.50	-2,172.50	-100.00 %
66000 Accounting	900.00	900.00	0.00	0.00 %
69000 Fees & Charges	0.00	0.00	0.00	
69002 Bank Fee	25.00	20.00	5.00	25.00 %
69004 Service Fee	0.00	77.51	-77.51	-100.00 %
Total 69000 Fees & Charges	25.00	97.51	-72.51	-74.36 %
71000 Local Industry Support	10,000.00	550,000.00	-540,000.00	-98.18 %
71750 GO VA Grant Expenses	0.00	0.00	0.00	
71752 Go VA Grant Reimb Expenses 2	0.00	793.07	-793.07	-100.00 %
Total 71750 GO VA Grant Expenses	0.00	793.07	-793.07	-100.00 %
73000 Marketing	3,304.50	7,609.16	-4,304.66	-56.57 %
80000 Restricted Expenses	0.00	0.00	0.00	
80025 Business Appreciation Event	0.00	107.89	-107.89	-100.00 %
80075 Event Xmas	0.00	2,300.00	-2,300.00	-100.00 %
Total 80000 Restricted Expenses	0.00	2,407.89	-2,407.89	-100.00 %
Total Expenditures	\$14,486.38	\$563,980.13	\$ -549,493.75	-97.43 %
NET OPERATING REVENUE	\$ -9,120.56	\$ -544,470.73	\$535,350.17	98.32 %
NET REVENUE	\$ -9,120.56	\$ -544,470.73	\$535,350.17	98.32 %

EDA

Profit Loss

July 2024

	TOTAL
Revenue	
46400 Bank Interest	154.67
46500 Micro Loan Income	0.00
46501 Micro Loan Interest Income	2,149.47
Total 46500 Micro Loan Income	2,149.47
47000 Property Interest Income	0.00
47100 Interest Inc-1318 JD Hwy	1,861.68
Total 47000 Property Interest Income	1,861.68
60000 Restricted Income	0.00
60050 Business Appreciation sponsors	1,200.00
Total 60000 Restricted Income	1,200.00
Total Revenue	\$5,365.82
GROSS PROFIT	\$5,365.82
Expenditures	
62000 Administration	87.05
63100 Software Expense	48.50
63500 Insurance	0.00
63501 General Insurance	121.33
Total 63500 Insurance	121.33
66000 Accounting	900.00
69000 Fees & Charges	0.00
69002 Bank Fee	25.00
Total 69000 Fees & Charges	25.00
71000 Local Industry Support	10,000.00
73000 Marketing	3,304.50
Total Expenditures	\$14,486.38
NET OPERATING REVENUE	\$ -9,120.56
NET REVENUE	\$ -9,120.56

EDA
General Ledger
July 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
10100 Checking- Operating - Linkbank 2143								
Beginning Balance								37,385.15
07/08/2024	Bill Payment (Check)	2239	No	Wireless Research Center		20000 Accounts Payable	-15,000.00	22,385.15
07/08/2024	Bill Payment (Check)	2238	No	Not Just Numbers Inc		20000 Accounts Payable	-948.50	21,436.65
07/09/2024	Deposit		No	1318 JD Hwy (Rt 1)		11500 Other Accounts Receivable	2,794.10	24,230.75
07/15/2024	Bill Payment (Check)	2241	No	Hirschler Fleischer		20000 Accounts Payable	-3,971.00	20,259.75
07/16/2024	Bill Payment (Check)	2242	No	Brolin Creative LLC		20000 Accounts Payable	-3,304.50	16,955.25
07/16/2024	Bill Payment (Check)	2240	No	Brolin Creative LLC		20000 Accounts Payable	-3,304.50	13,650.75
07/22/2024	Bill Payment (Check)	2245	No	Commonwealth Governor's School Robotics		20000 Accounts Payable	-10,000.00	3,650.75
07/22/2024	Expenditure		No	Stifel	Wire Transfer Fee	69002 Fees & Charges:Bank Fee	-15.00	3,635.75
07/23/2024	Deposit		No			60050 Restricted Income:Business Appreciation sponsors	1,200.00	4,835.75
07/23/2024	Transfer		No			10904 Stifel Cash 3875-0236	50,000.00	54,835.75
Total for 10100 Checking- Operating - Linkbank 2143							\$17,450.60	
10102 Checking Testbed Linkbank 4016								
Beginning Balance								14,990.00
Total for 10102 Checking Testbed Linkbank 4016								
10103 Money Market Linkbank 0572								
Beginning Balance								16,890.10
07/31/2024	Deposit		No		Interest Deposit	46400 Bank Interest	59.63	16,949.73
Total for 10103 Money Market Linkbank 0572							\$59.63	
10900 Money Market - Locus 0502								
Beginning Balance								73,754.19
07/02/2024	Deposit		No	Embrey Mill		11500 Other Accounts Receivable	2,001.19	75,755.38
07/02/2024	Deposit		No		Interest Earned	46400 Bank Interest	66.58	75,821.96
07/02/2024	Deposit		No	Stellar Investments		11500 Other Accounts Receivable	311.06	76,133.02
07/02/2024	Deposit		No	Columbus Cartography		11500 Other Accounts Receivable	622.12	76,755.14
07/02/2024	Deposit		No	ACE Flight Solutions Co.		11500 Other Accounts Receivable	833.83	77,588.97
07/02/2024	Deposit		No	Embrey Mill		11500 Other Accounts Receivable	1,025.83	78,614.80
Total for 10900 Money Market - Locus 0502							\$4,860.61	
10904 Stifel Cash 3875-0236								
Beginning Balance								139,212.64
07/22/2024	Expenditure		No	Stifel	wire transfer fee	69002 Fees & Charges:Bank Fee	-10.00	139,202.64
07/23/2024	Transfer		No			10100 Checking- Operating - Linkbank 2143	-50,000.00	89,202.64
07/26/2024	Deposit		No	Stifel		17900 Investments/CDs:Stifel Smart Rate - Asset	462.83	89,665.47
07/26/2024	Deposit		No	Stifel		46400 Bank Interest	28.46	89,693.93
07/26/2024	Check		No	Stifel	Interest Reinvested	17900 Investments/CDs:Stifel Smart Rate - Asset	-462.83	89,231.10
Total for 10904 Stifel Cash 3875-0236							\$ - 49,981.54	
11500 Other Accounts Receivable								
Beginning Balance								4,950.27
07/01/2024	Journal Entry	NJNsk-050	No		7/01/24 Note Receivable Pymt on 1318 JD Highway (RTE1)	-Split-	2,794.10	7,744.37
07/01/2024	Journal Entry	NJNsk-057	No		to record June 2024 loan payment	-Split-	1,025.83	8,770.20
07/01/2024	Journal Entry	NJNsk-053	No		to record July (May) 2024 loan payment (skipped 2 pymts)	-Split-	2,001.19	10,771.39
07/01/2024	Journal Entry	NJNsk-052	No		to record July 2024 loan payment	-Split-	442.96	11,214.35
07/01/2024	Journal Entry	NJNsk-051	No		to record July 2024 loan payment	-Split-	833.83	12,048.18
07/01/2024	Journal Entry	NJNsk-055	No		to record July 2024 loan payment	-Split-	622.12	12,670.30
07/01/2024	Journal Entry	NJNsk-054	No		to record July 2024 loan payment	-Split-	311.06	12,981.36
07/01/2024	Journal Entry	NJNsk-056	No		to record June 2024 loan payment	-Split-	1,935.00	14,916.36
07/01/2024	Journal Entry	NJNsk-058	No		to record June 24 (2nd) loan payment	-Split-	1,025.83	15,942.19
07/02/2024	Deposit		No	ACE Flight Solutions Co.		10900 Money Market - Locus 0502	-833.83	15,108.36
07/02/2024	Deposit		No	Embrey Mill		10900 Money Market - Locus 0502	-2,001.19	13,107.17
07/02/2024	Deposit		No	Embrey Mill		10900 Money Market - Locus 0502	-1,025.83	12,081.34
07/02/2024	Deposit		No	Stellar Investments		10900 Money Market - Locus 0502	-311.06	11,770.28
07/02/2024	Deposit		No	Columbus Cartography		10900 Money Market - Locus 0502	-622.12	11,148.16
07/09/2024	Deposit		No	1318 JD Hwy (Rt 1)		10100 Checking- Operating - Linkbank 2143	-2,794.10	8,354.06
Total for 11500 Other Accounts Receivable							\$3,403.79	
11560 Cares Act Balance								

EDA								
General Ledger								
July 2024								
DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
Beginning Balance								15,770.11
Total for 11560 Cares Act Balance								
13000 Prepaid Expense								
Beginning Balance								1,456.00
07/01/2024	Journal Entry	NJNsk- PreIns0724	No			-Split-	-121.33	1,334.67
Total for 13000 Prepaid Expense								\$ -121.33
17700 Investments/CDs								
17806 CD-Stifel-BOA 03.14.25								
Beginning Balance								250,000.00
Total for 17806 CD-Stifel-BOA 03.14.25								
17807 CD-Stifel-BOA 03.06.25								
Beginning Balance								125,000.00
Total for 17807 CD-Stifel-BOA 03.06.25								
17900 Stifel Smart Rate - Asset								
Beginning Balance								114,686.37
07/26/2024	Check		No	Stifel		10904 Stifel Cash 3875-0236	462.83	115,149.20
07/26/2024	Deposit		No	Stifel		10904 Stifel Cash 3875-0236	-462.83	114,686.37
Total for 17900 Stifel Smart Rate - Asset								\$0.00
Total for 17700 Investments/CDs								\$0.00
18000 Long Term Loan Rcvbs								
18005 Long Term Note Recv-1318 JD Hwy								
Beginning Balance								406,185.36
07/01/2024	Journal Entry	NJNsk-050	No		7/01/24 Note Receivable Pymt on 1318 JD Highway (RTE1)	-Split-	-932.42	405,252.94
Total for 18005 Long Term Note Recv-1318 JD Hwy								\$ -932.42
18200 Long Term Note - Ace Flight								
Beginning Balance								19,915.83
07/01/2024	Journal Entry	NJNsk-051	No		to record July 2024 loan payment	-Split-	-763.30	19,152.53
Total for 18200 Long Term Note - Ace Flight								\$ -763.30
Total for 18000 Long Term Loan Rcvbs								\$ - 1,695.72
18900 VCC Bank Loans								
18902 Vitale Visual								
Beginning Balance								4,344.57
07/01/2024	Journal Entry	NJNsk-052	No		to record July 2024 loan payment	-Split-	-427.57	3,917.00
Total for 18902 Vitale Visual								\$ -427.57
18904 Embry Mill Primary Urgent Care								
Beginning Balance								74,513.42
07/01/2024	Journal Entry	NJNsk-053	No		to record July (May) 2024 loan payment (skipped 2 pymts)	-Split-	-1,737.29	72,776.13
Total for 18904 Embry Mill Primary Urgent Care								\$ - 1,737.29
18905 Stellar Investments								
Beginning Balance								6,375.16
07/01/2024	Journal Entry	NJNsk-054	No		to record July 2024 loan payment	-Split-	-271.21	6,103.95
Total for 18905 Stellar Investments								\$ -271.21
18906 Columbus Cartography								
Beginning Balance								12,750.33
07/01/2024	Journal Entry	NJNsk-055	No		to record July 2024 loan payment	-Split-	-542.44	12,207.89
Total for 18906 Columbus Cartography								\$ -542.44
18907 Next Level Mosaic LLC								
Beginning Balance								147,501.39
07/01/2024	Journal Entry	NJNsk-056	No		to record June 2024 loan payment	-Split-	-890.19	146,611.20
Total for 18907 Next Level Mosaic LLC								\$ -890.19
18908 Santana Holdings								
Beginning Balance								44,491.60
07/01/2024	Journal Entry	NJNsk-057	No		to record June 2024 loan payment	-Split-	-710.67	43,780.93
Total for 18908 Santana Holdings								\$ -710.67

EDA
General Ledger
July 2024

DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
18909 Embry Mills (2nd loan)								
Beginning Balance								45,197.28
07/01/2024	Journal Entry	NJNsk-058	No		to record June 24 (2nd) loan payment	-Split-	-705.68	44,491.60
Total for 18909 Embry Mills (2nd loan)							\$ -705.68	
Total for 18900 VCC Bank Loans							\$ -5,285.05	
20000 Accounts Payable								
Beginning Balance								23,224.00
07/08/2024	Bill Payment (Check)	2238	No	Not Just Numbers Inc		10100 Checking- Operating - Linkbank 2143	-948.50	22,275.50
07/08/2024	Bill Payment (Check)	2239	No	Wireless Research Center		10100 Checking- Operating - Linkbank 2143	-15,000.00	7,275.50
07/15/2024	Bill	325	No	Brolin Creative LLC	July 2024	73000 Marketing	3,304.50	10,580.00
07/15/2024	Bill Payment (Check)	2241	No	Hirschler Fleischer		10100 Checking- Operating - Linkbank 2143	-3,971.00	6,609.00
07/16/2024	Bill Payment (Check)	2240	No	Brolin Creative LLC		10100 Checking- Operating - Linkbank 2143	-3,304.50	3,304.50
07/16/2024	Bill Payment (Check)	2242	No	Brolin Creative LLC		10100 Checking- Operating - Linkbank 2143	-3,304.50	0.00
07/18/2024	Bill	Kilroy2024	No	Commonwealth Governor's School Robotics	Kilroy Robotics 2024	71000 Local Industry Support	10,000.00	10,000.00
07/22/2024	Bill Payment (Check)	2245	No	Commonwealth Governor's School Robotics		10100 Checking- Operating - Linkbank 2143	-10,000.00	0.00
07/25/2024	Bill	5110	No	Not Just Numbers Inc	July 2024 MSP	-Split-	1,035.55	1,035.55
Total for 20000 Accounts Payable							\$ -22,188.45	
20500 Chase CCard								
Beginning Balance								-8.40
Total for 20500 Chase CCard								
32000 Undesignated Fund Balance								
Beginning Balance								1,532,154.17
Total for 32000 Undesignated Fund Balance								
46400 Bank Interest								
07/02/2024	Deposit		No			10900 Money Market - Locus 0502	66.58	66.58
07/26/2024	Deposit		No	Stifel		10904 Stifel Cash 3875-0236	28.46	95.04
07/31/2024	Deposit		No		Interest Deposit	10103 Money Market Linkbank 0572	59.63	154.67
Total for 46400 Bank Interest							\$154.67	
46500 Micro Loan Income								
46501 Micro Loan Interest Income								
07/01/2024	Journal Entry	NJNsk-055	No		to record July 2024 loan payment	-Split-	79.68	79.68
07/01/2024	Journal Entry	NJNsk-054	No		to record July 2024 loan payment	-Split-	39.85	119.53
07/01/2024	Journal Entry	NJNsk-052	No		to record July 2024 loan payment	-Split-	15.39	134.92
07/01/2024	Journal Entry	NJNsk-058	No		to record June 24 (2nd) loan payment	-Split-	320.15	455.07
07/01/2024	Journal Entry	NJNsk-053	No		to record July (May) 2024 loan payment (skipped 2 pymts)	-Split-	263.90	718.97
07/01/2024	Journal Entry	NJNsk-057	No		to record June 2024 loan payment	-Split-	315.16	1,034.13
07/01/2024	Journal Entry	NJNsk-056	No		to record June 2024 loan payment	-Split-	1,044.81	2,078.94
07/01/2024	Journal Entry	NJNsk-051	No		to record July 2024 loan payment	-Split-	70.53	2,149.47
Total for 46501 Micro Loan Interest Income							\$2,149.47	
Total for 46500 Micro Loan Income							\$2,149.47	
47000 Property Interest Income								
47100 Interest Inc-1318 JD Hwy								
07/01/2024	Journal Entry	NJNsk-050	No		7/01/24 Note Receivable Pymt on 1318 JD Highway (RTE1)	-Split-	1,861.68	1,861.68
Total for 47100 Interest Inc-1318 JD Hwy							\$1,861.68	
Total for 47000 Property Interest Income							\$1,861.68	
60000 Restricted Income								
60050 Business Appreciation sponsors								
07/23/2024	Deposit		No		Beer & Business Sponsorship	10100 Checking- Operating - Linkbank 2143	1,200.00	1,200.00
Total for 60050 Business Appreciation sponsors							\$1,200.00	
Total for 60000 Restricted Income							\$1,200.00	
62000 Administration								
07/25/2024	Bill	5110	No	Not Just Numbers Inc	Checks ordered from Intuit	20000 Accounts Payable	87.05	87.05
Total for 62000 Administration							\$87.05	
63100 Software Expense								
07/25/2024	Bill	5110	No	Not Just Numbers Inc	QBO Subscription	20000 Accounts Payable	42.00	42.00
07/25/2024	Bill	5110	No	Not Just Numbers Inc	QBO Backup	20000 Accounts Payable	6.50	48.50
Total for 63100 Software Expense							\$48.50	

EDA								
General Ledger								
July 2024								
DATE	TRANSACTION TYPE	NUM	ADJ	NAME	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
63500 Insurance								
63501 General Insurance								
07/01/2024	Journal Entry	NJNsk- PreIns0724	No		to record insurance expense for July 2024	-Split-	121.33	121.33
Total for 63501 General Insurance							\$121.33	
Total for 63500 Insurance							\$121.33	
66000 Accounting								
07/25/2024	Bill	5110	No	Not Just Numbers Inc	10hr Managed Service Package	20000 Accounts Payable	900.00	900.00
Total for 66000 Accounting							\$900.00	
69000 Fees & Charges								
69002 Bank Fee								
07/22/2024	Expenditure		No	Stifel	Wire Transfer Fee	10100 Checking- Operating - Linkbank 2143	15.00	15.00
07/22/2024	Expenditure		No	Stifel		10904 Stifel Cash 3875-0236	10.00	25.00
Total for 69002 Bank Fee							\$25.00	
Total for 69000 Fees & Charges							\$25.00	
71000 Local Industry Support								
07/18/2024	Bill	Kilroy2024	No	Commonwealth Governor's School Robotics	Kilroy Robotics 2024	20000 Accounts Payable	10,000.00	10,000.00
Total for 71000 Local Industry Support							\$10,000.00	
73000 Marketing								
07/15/2024	Bill	325	No	Brolin Creative LLC	July 2024	20000 Accounts Payable	3,304.50	3,304.50
Total for 73000 Marketing							\$3,304.50	

EDA

Account QuickReport

July 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE
10900 Money Market - Locus 0502								
Beginning Balance								73,754.19
07/02/2024	Deposit			Interest Earned	10900 Money Market - Locus 0502	R	66.58	73,820.77
07/02/2024	Deposit		Stellar Investments		10900 Money Market - Locus 0502	R	311.06	74,131.83
07/02/2024	Deposit		Columbus Cartography		10900 Money Market - Locus 0502	R	622.12	74,753.95
07/02/2024	Deposit		ACE Flight Solutions Co.		10900 Money Market - Locus 0502	R	833.83	75,587.78
07/02/2024	Deposit		Embrey Mill		10900 Money Market - Locus 0502	R	1,025.83	76,613.61
07/02/2024	Deposit		Embrey Mill		10900 Money Market - Locus 0502	R	2,001.19	78,614.80
Total for 10900 Money Market - Locus 0502							\$4,860.61	
TOTAL							\$4,860.61	

EDA
Account QuickReport
July 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE
10103 Money Market Linkbank 0572								
	Beginning Balance							16,890.10
07/31/2024	Deposit			Interest Deposit	10103 Money Market Linkbank 0572	R	59.63	16,949.73
Total for 10103 Money Market Linkbank 0572							\$59.63	
TOTAL							\$59.63	

EDA
Account QuickReport
July 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE
10100 Checking- Operating - Linkbank 2143								
	Beginning Balance							37,385.15
07/08/2024	Bill Payment (Check)	2239	Wireless Research Center		10100 Checking- Operating - Linkbank 2143	R	-15,000.00	22,385.15
07/08/2024	Bill Payment (Check)	2238	Not Just Numbers Inc		10100 Checking- Operating - Linkbank 2143	R	-948.50	21,436.65
07/09/2024	Deposit		1318 JD Hwy (Rt 1)		10100 Checking- Operating - Linkbank 2143	R	2,794.10	24,230.75
07/15/2024	Bill Payment (Check)	2241	Hirschler Fleischer		10100 Checking- Operating - Linkbank 2143	R	-3,971.00	20,259.75
07/16/2024	Bill Payment (Check)	2240	Brolin Creative LLC		10100 Checking- Operating - Linkbank 2143	C	-3,304.50	16,955.25
07/16/2024	Bill Payment (Check)	2242	Brolin Creative LLC		10100 Checking- Operating - Linkbank 2143	C	-3,304.50	13,650.75
07/22/2024	Bill Payment (Check)	2245	Commonwealth Governor's School Robotics		10100 Checking- Operating - Linkbank 2143		-10,000.00	3,650.75
07/22/2024	Expenditure		Stifel	Wire Transfer Fee	10100 Checking- Operating - Linkbank 2143	R	-15.00	3,635.75
07/23/2024	Transfer				10100 Checking- Operating - Linkbank 2143	R	50,000.00	53,635.75
07/23/2024	Deposit				10100 Checking- Operating - Linkbank 2143	R	1,200.00	54,835.75
Total for 10100 Checking- Operating - Linkbank 2143							\$17,450.60	
TOTAL							\$17,450.60	

EDA

Account QuickReport

July 2024

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	CLR	AMOUNT	BALANCE
10904 Stifel Cash 3875-0236								
Beginning Balance								139,212.64
07/22/2024	Expenditure		Stifel	wire transfer fee	10904 Stifel Cash 3875-0236	R	-10.00	139,202.64
07/23/2024	Transfer				10904 Stifel Cash 3875-0236	R	-50,000.00	89,202.64
07/26/2024	Check		Stifel	Interest Reinvested	10904 Stifel Cash 3875-0236	R	-462.83	88,739.81
07/26/2024	Deposit		Stifel		10904 Stifel Cash 3875-0236	R	28.46	88,768.27
07/26/2024	Deposit		Stifel		10904 Stifel Cash 3875-0236	R	462.83	89,231.10
Total for 10904 Stifel Cash 3875-0236							\$ -49,981.54	
TOTAL							\$ -49,981.54	



7A

July 2024 Loan Payment Report

Account Number	Customer Name	Transaction Code Description	Principle	Interest	Total Payment
XXXXXXXX002	ACE Flight Solutions	Regular Payment	\$764.21	\$69.62	\$833.83
XXXXXXXX003	Vitae Visual LLC	Payment Deferral Period	\$0.00	\$0.00	\$0.00
XXXXXXXX005	Embry Mill Primary and Urgent Care LLC	Regular Payment	\$1,738.21	\$262.98	\$2,001.19
XXXXXXXX006	Stellar Investments LLC	Regular Payment	\$271.10	\$39.96	\$311.06
XXXXXXXX007	Columbus Cartography LLC	Regular Payment	\$542.20	\$79.92	\$622.12
XXXXXXXX008	Next Level Mosaic LLC	Late Charge	\$96.75	\$0.00	\$96.75
XXXXXXXX009	Santana Holdings LLC	(x2) Returned ACH	\$51.29	\$0.00	\$51.29
XXXXXXXX010	Embry Mill Primary and Urgent Care LLC	Regular Payment	<u>\$709.97</u>	<u>\$315.86</u>	<u>\$1,025.83</u>
Total			\$4,173.73	\$768.34	\$4,942.07

	Loan Interest Paid YTD	\$13,798.62
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	Account 502 Interest Paid YTD	\$345.72
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	Ending Account Balance 6/30/2024	\$78,393.57
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Account Number	Customer Name	Date Opened	Interest Rate	Loan Amount	Balance	Maturity Date
XXXXXXXX001	Adventure Brewing Company	July 9, 2020	2.00	\$15,000.00	\$0.00	Paid Off
XXXXXXXX002	ACE Flight Solutions	July 9, 2021	4.25	\$45,000.00	\$19,113.66	August 1, 2026
XXXXXXXX003	Vitae Visual LLC	March 25, 2022	4.25	\$15,000.00	\$5,188.59	May 1, 2025
XXXXXXXX004	UpNorth Kutz LLC	May 4, 2022	4.25	\$35,000.00	\$0.00	Paid Off
XXXXXXXX005	Embry Mill Primary and Urgent Care LLC	July 18, 2022	4.25	\$108,000.00	\$73,431.05	July 1, 2027
XXXXXXXX006	Stellar Investments LLC	March 9, 2023	7.50	\$10,000.00	\$6,104.32	May 1, 2026
XXXXXXXX007	Columbus Cartography LLC	March 13, 2023	7.50	\$20,000.00	\$12,208.64	May 1, 2026
XXXXXXXX008	Next Level Mosaic	July 20, 2023	8.50	\$151,000.00	\$148,926.42	September 1, 2033
XXXXXXXX009	Santana Holdings LLC	October 10, 2023	10.00	\$50,000.00	\$46,332.37	November 1, 2028
XXXXXXXX010	Embry Mill Primary and Urgent Care LLC	October 16, 2023	8.50	<u>\$50,000.00</u>	<u>\$44,454.17</u>	December 1, 2028
Total				\$499,000.00	\$355,759.22	



Charles W. Payne, Jr.
D: 540.604.2108
cpayne@hirschlerlaw.com

Hirschler Fleischer | hirschlerlaw.com
725 Jackson Street, Suite 200 | Fredericksburg, VA 22401
P: 540.604.2100 | F: 540.604.2101

July 24, 2024

Delivered via UPS Overnight

Santana Holdings, LLC
d/b/a College Hunks Hauling Junk and Moving
24 Synan Road, Suite 113
Fredericksburg, VA 22405

Juanita Bovain
5536 Old Colony Court
White Plains, MD 20695
Juanita.Bovain@chhj.com

Re: Notice of Default of Promissory Note and Security Agreement

Ms. Brown:

Please be advised that the undersigned and this firm represent the Economic Development Authority of Stafford County, Virginia (“EDA”) with relation to the Promissory Note and Security Agreement entered into by and between Santana Holdings, LLC and Juanita Bovain (collectively, “Maker”) and EDA on October 3, 2023 (collectively, the Note and Security Agreement will be referred to as the “Note”) and are attaches hereto as Exhibit A and Exhibit B, respectively.

As you are aware, pursuant to the Note, default occurs if Maker does not pay in full any monthly payment or other amount on the due date and if such failure continues for ten (10) days after written notice thereof. This letter shall constitute such written notice and EDA hereby requests that Maker make payment for the outstanding amount by **Monday, August 5, 2024**.

Should full payment not be received by August 5, 2024, EDA intends to exercise all rights under the Note, including, but not limited to, declaring that the entire unpaid principal balance and all accrued interest be immediately due and increasing the rate on the Note to ten percent (10%) interest. EDA also intends to prosecute this matter to the full extent of the law and seek all attorney’s fees.

Sincerely,

Charles W. Payne, Jr.

Enclosures

17443040.1 031919.00008



July 25, 2024

Economic Development Authority of Stafford County
1300 Courthouse Road
Stafford, VA 22554

Dear Economic Development Authority of Stafford County team,

I hope this letter finds you well. I am writing to formally notify you of the termination of our contract, effective October 23, 2024. This decision has been made after careful consideration and is in accordance with the terms outlined in our agreement.

We have appreciated the opportunity to work with Economic Development Authority of Stafford County and value the relationship we have built over the duration of our contract. However, due to organizational changes, we find it necessary to conclude our professional relationship at this time.

Please be assured that we will fulfill all our obligations and complete any outstanding work before the termination date. We are committed to ensuring a smooth transition and are available to discuss any concerns or questions you may have regarding this process.

Thank you for your understanding and cooperation. We wish Economic Development Authority of Stafford County continued success in all future endeavors.

Sincerely,

Sharon Faries
Financial Services Operations Executive Director
Phone: 804.939.6176 sfaries@locusimpact.org

Liz Barber

From: Locus Servicing <servicing@locusimpact.org>
Sent: Thursday, August 15, 2024 10:36 AM
To: Liz Barber
Subject: RE: Updates on Next Level Mosaic

Ok, I don't think I explained that correctly. June and July payments were missed, but Mr. Doyle **made the August payment**. So yes, they are two months behind, but as statement not sure whether Mr. Doyle plans to continue making payments. You might reach out to him and see if he has plans to catch them up. His email is kmdoyle1964@gmail.com and his phone is 610-283-6983.

Feel free to give me a call if you need further info.

Thanks,

Lois Miller

Guarantee & Investment Funds Ops Specialist
Phone: 540.260.0401 | lmiller@locusimpact.org
Pronouns: [she/her/hers](#)



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From: Liz Barber <LBarber@staffordcountyva.gov>
Sent: Thursday, August 15, 2024 10:29 AM
To: Locus Servicing <servicing@locusimpact.org>
Subject: RE: Updates on Next Level Mosaic

Caution: This email originated from outside the organization. Use caution when clicking links or opening attachments.

But to date, he has not made those payments? Do you know how long ago that was?

Liz Barber

Director
Department of Economic Development

Office Phone 540-658-5104
Work Cell 540-907-8528
Email LBarber@staffordcountyva.gov
www.GoStaffordVA.com
www.StaffordEDA.com

From: Locus Servicing <servicing@locusimpact.org>
Sent: Thursday, August 15, 2024 10:28 AM
To: Liz Barber <LBarber@staffordcountyva.gov>
Subject: RE: Updates on Next Level Mosaic

Liz,

Next Level Mosaic missed the June and July payment, but then Mr. Kevin Doyle contacted me to make an ACH payment for them. He also requested the history of payments. I do not know whether he plans to continue making payments or what arrangements Josh made with him. I can forward the email chain to you if you like so you'll have his information. We also spoke on the phone as to what options he had to send payment.

So, they have missed two payments, but as I said, not sure what the future plans are.

Thank you,

Lois Miller

Guarantee & Investment Funds Ops Specialist
Phone: 540.260.0401 | lmiller@locusimpact.org
Pronouns: [she/her/hers](#)



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From: Liz Barber <LBarber@staffordcountyva.gov>
Sent: Thursday, August 15, 2024 10:18 AM
To: Lois Miller <lmiller@locusimpact.org>
Subject: Updates on Next Level Mosaic

Caution: This email originated from outside the organization. Use caution when clicking links or opening attachments.

Lois,

Would you be able to provide any payment updates that you may (or may not) have for Next Level Mosaic? From what I understand, they may be 2 months behind at this point, and as a new person taking over this account with Josh's departure, I wanted to make sure I'm understanding that correctly.

Liz Barber
Director
Department of Economic Development

Office Phone 540-658-5104
Work Cell 540-907-8528

Email LBarber@staffordcountyva.gov

www.GoStaffordVA.com

www.StaffordEDA.com





8B

EDA Responsibilities
<p><u>GENERAL ADMINISTRATIVE</u></p> <ul style="list-style-type: none">Audit and enhance EDA governing documents, policies, and procedures to align to the County’s Strategic Plan 2024-2029.Approve and sign letters of support that align with EDA mission.Where it benefits all parties involved, the EDA would be a party to NDA’s for projects.When FOIA requests are received by the EDA, EDA members must comply with the County’s FOIA policy by replying to county staff with applicable documents.
<p><u>FUNDING</u></p> <ul style="list-style-type: none">Create guidance and approve EDA’s formal budget requests for annual County funding in a “Contributions to Community Partners” funding request.
<p><u>BANKING/FINANCE/LOANS/DONATION REQUESTS</u></p> <ul style="list-style-type: none">Bookkeeping contractor to appropriate accounting codes and chart of accounts for EDA expenses and payments.When an invoice and check request is received, review and sign for approval so checks may be cut in accordance with EDA financial policy.Third party, independent bookkeeper to make bank deposits, prepare checks, and mail checks.Contracted bookkeeper maintains EDA passwords and relevant accounts for banking and accounting purposes. The exception are EDA major investment accounts where passwords and relevant account information is maintained by EDA Treasurer and county economic development staff.With written or email authority of the Treasurer, the EDA contracted bookkeeper can transfer money between bank accounts, money market, as directed.Contract with an auditor for annual audit. Whenever possible, the EDA will use the same audit firm as Stafford County government.Conduct loan evaluations, and make loan approvals.Economic development staff, along with Treasurer, will develop a Standard Operation Procedure specifically describing the secure chain of custody and use of all usernames and passwords where the EDA has is listed as the designated authority to execute financial transactions.The county economic development staff, EDA Treasurer and contracted bookkeeper to maintain EDA passwords of all financial accounts where the EDA has authority to execute financial transactions.
<p><u>GRANT INCOME</u></p> <ul style="list-style-type: none">For grants that the EDA is seeking funding, the EDA (or contract with a third-party grant contractor) would be responsible for grant research, writing, management and reporting.
<p><u>MARKETING/EVENTS</u></p> <ul style="list-style-type: none">EDA to contract with third-party marketing/events contactor to organize, plan, manage and execute EDA events and provide marketing support as needed.EDA to organize, plan, manage and execute all events that involve sponsorships (examples: Beer & Business, Business Appreciation Reception, Veterans Business Bootcamp).EDA contractor to solicit monetary contributions and/or sponsorships to support EDA events.EDA Members to give best effort to attend events established by the economic development department and the EDA.

Econ Dev. Department Responsibilities
<p><u>GENERAL ADMINISTRATIVE</u></p> <ul style="list-style-type: none">Review proposed changes to EDA governing documents, policies, and procedures and align to Economic Development Strategic Plan.Receive EDA correspondence, both physical and electronic, and communicate to the appropriate EDA member or contractor.County staff should not hold elected officer positions on the EDA.Retain & store both paper and/or electronic records in compliance with Stafford County records retention policy.Develop and assemble the monthly EDA Board Meeting agenda and disseminate to EDA Members no later than 1 week prior to the monthly scheduled meeting dates.Record meeting minutes, and consolidate into a draft to be reviewed by the Secretary of the EDA prior to inclusion in the EDA Board package.Reserve and prepare the monthly meeting space, including providing virtual options, when appropriate.Configure meeting spaces to be used by the EDA during official Board Meetings.Post Agendas & Meeting Minutes on the EDA websiteWhen FOIA requests are received by the County, but staff is aware of records that may exists by EDA members, staff must respond with the proper EDA contact information, in compliance with Stafford County’s FOIA policies.Provide EDA-related calendar reminders for upcoming events, milestones, and important due dates.Create Requests for Proposals to support the EDA’s third-party contracting efforts.
<p><u>FUNDING</u></p> <ul style="list-style-type: none">With EDA’s direct guidance and approval, input the budget requests into the appropriate funding request system.Advise EDA members of milestone dates for budget requests and add due dates to EDA Member calendars.Provide instruction/guidance to EDA members in completing a “Contributions to Community Partners” funding request.
<p><u>BANKING/FINANCE/LOANS/DONATION REQUESTS</u></p> <ul style="list-style-type: none">Compile invoices and check request documentation and send to the EDA for review and signature so checks may be cut in accordance with EDA financial policy.Mail (with tracking) all deposits to bookkeeper along with proper documentation.Receive and review loan and grant applications for completeness and compliance with the minimum requirements under EDA financial programs.Serve as the lead facilitator for the loan/grant review meetings. Develop and assemble the loan and grant application packages and disseminate to EDA Members.County staff shall not cast a vote in the loan/grant committee meetings.Upon approval of presented Loan Packages by the EDA, finalize requisite actions for loan processing.Prior to EDA Meetings, ensure parties requesting donations from the EDA be prepared to provide the EDA with a quantifiable Return on Investment that aligns with the County’s Strategic Plan 2024-2029.
<p><u>GRANT INCOME</u></p> <ul style="list-style-type: none">Economic development-related grants that apply to the department must run through the county and follow applicable county grant policy.County staff time can only be used as an in-kind match for county grants (cannot be used for EDA grants)
<p><u>MARKETING/EVENTS</u></p> <ul style="list-style-type: none">Host EDA website.Host events to include no-cost business education events and ribbon events, and handle logistics, coordination, and day-of support.Share EDA content on county’s economic development department social media accounts.

Shared Responsibilities
<p><u>GENERAL ADMINISTRATIVE</u></p> <ul style="list-style-type: none">Develop monthly EDA meeting agendaWith approval of EDA, consult EDA Legal Counsel in all aspects of risk mitigation of decisions/actions by the EDA and mitigation of conflicts of interest of decisions/actions impacting the Board of Supervisors responsibilities as the governing body of the County.When a FOIA requests are made to the EDA, Economic Development Department staff shall assist the EDA with compliance to the County’s FOIA policy.
<p><u>FUNDING</u></p> <ul style="list-style-type: none">Both the EDA and the Economic Development Department shall collaborate on all budget requests.
<p><u>BANKING/FINANCE/LOANS/DONATION REQUESTS</u></p> <ul style="list-style-type: none">Provide audit support by gathering and submitting related records, as applicable.County department staff and EDA will have joint audit responsibility.Both the EDA and the Economic Development Department will collaborate on a risk management and decision-making matrix on all investments, loans, and donations.
<p><u>GRANT INCOME</u></p> <ul style="list-style-type: none">If it is determined that a grant is best applied for by the EDA instead of the county, a MOU must be completed by both parties to explain expectations and associated costs/match.
<p><u>MARKETING/EVENTS</u></p> <ul style="list-style-type: none">EDA marketing contractor and the Department marketing contractor work in collaboration to prepare and disseminate press releases, marketing materials, EDA website updates, and email marketing.



8C

FREDERICKSBURG
ECONOMIC
DEVELOPMENT
AUTHORITY

601 Caroline Street, Suite 303
Fredericksburg, VA 22401

(540) 372-1216
(540) 372-6587 Fax

July 10, 2024

Members of the Stafford County EDA,

My name is Beth Black; I am the Chairwoman of the City of Fredericksburg EDA. I'm writing with the hope that you would support our measure to connect the Heritage Trail from Fredericksburg to Stafford.

As we know, repairs are about to begin on the Falmouth Bridge. Despite earlier advocacy efforts by both Fredericksburg and Stafford leaders, there are still no plans to add bike and / or pedestrian lanes and that would leave the gap on the trail between our two great communities.

This EDA plans to write our federal and state leaders and cc VDOT, asking them to reconsider the decision. We believe we would get greater consideration for the project if you would also write a letter advocating for the lanes. Is this something you would consider?

Should you like, I am happy to come meet with your Authority to discuss more.

In kindness,



Beth Black



9A

From: [Janette Holland](#)
To: hcoeda@yahoo.com
Cc: [Liz Barber](#)
Subject: Trunk or Treat
Date: Wednesday, August 14, 2024 11:17:05 AM

Hello Howard,

I had an idea about an event we (EDA) could sponsor and coordinate. Since 10/31/2024 is fastly approaching, I was thinking we can hold a business and Stafford County "Trunk or Treat".

Purpose:

Provide Stafford businesses an opportunity to promote their businesses while giving back to the families of Stafford. Also the different Stafford County government agency to set up as well. Providing a safe place for the kids and parents to come while treating.

Location:

Commuter lot near Lowes, parking lot in front of Target, or Publix

When:

Oct 31, 2024 6pm-8pm (proposed)

What:

Stafford EDA to extend opportunity to every business in Stafford to register (\$10) to set up a "trunk" at the location to (1) give away candy/treats/etc to children and(2) promote their services/products to the community.

Also, there will be a "Best Trunk" award given to the most creative "trunk" display. The prize is something the EDA should decide. Maybe a 1st, 2nd and 3rd place prize.

Also, extend the offer to 3-5 Stafford resident owned Food trucks (\$25 registration) to sell meals at a discounted price and promote their businesses.

Provide opportunity for campaigning elected officials (any parties) to address the crowd. Maybe require them to pay a little more for setting up a trunk (\$50).

Provide the opportunity for Stafford Dems and Stafford Republicans to set up tables to promote their candidates.

Allow Decatur, Meg and the school board chairperson to address the crowd.

The entire event focus is on local business promotion, community unity.

I know it might be late, but I think it's worth discussing. If it is too late, we can put on the schedule to

discuss for next year.

How should we move forward? Can this be an agenda item at our next meeting?

Thanks for your attention

Janette Holland